

Message Text

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ACTION ARA-17

INFO OCT-01 ADP-00 PA-03 PRS-01 USIA-12 TRSE-00 EB-11

COME-00 AID-20 L-03 OPIC-12 XMB-07 OMB-01 FRB-02 SS-15

NSC-10 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /127 W
----- 090392

R 311847 Z MAY 73

FM AMEMBASSY LIMA

TO SECSTATE WASHDC 5702

C O N F I D E N T I A L LIMA 3647

E. O. 11652/ GDS

TAGS: EMIN PE

SUBJ: SPCC AND CUAJONE FINANCING

REF: STATE 102445, LIMA 3543

1. SPCC AND CERRO REPS HAVE CONFIRMED THE EMBASSY' S SUSPICION (AND INFORMATION CONTAINED IN STATE 102445) THAT PRESS REPORTS ON FINALIZATION OF CUAJONE FINANCING WERE INACCURATE AND THAT CELEBRATIONS ARE PREMATURE. SPCC EVIDENTLY DID GIVE THE GOP THE IMPRESSION, HOWEVER, THAT ARRANGEMENTS ARE QUITE NEAR COMPLETION, AND THE RESULTING NEWS STORIES, INCLUDING THOSE IN THE OFFICIAL GAZETTE " EL PERUANO" TYPICALLY CARRIED THIS ONE STEP FURTHER IN REFERRING TO THEM AS COMPLETED.

2. THE REASONING BEHIND SPCC' S DECISION TO BRING FINANCING EFFORTS INTO THE PUBLIC ARENA IS OBSCURE, ALTHOUGH THE COMPANY MAY BELIEVE THAT BRINGING THE SITUATION INTO THE OPEN IT CAN SUCCEED IN POSTPONING THE JUNE 30 DEADLINE SHOULD THIS BECOME NECESSARY. IF THE IBRD DOES NOT APPROVE IFC PARTICIPATION, CONSIDERABLE EMBARRASSMENT COULD RESULT FOR THE IBRD, THE USG, THE GOP AND SPCC. IN VIEW OF THIS, THE EMBASSY FEELS SPCC PRESIDENT ARCHIBALD' S STATEMENTS, WHICH WERE FOLLOWED BY A GALA RECEPTION AT THE LIMA SHERATON
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MAY PROVE TO BE ILL- ADVISED.
BELCHER

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

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